

Market Update

Equity

Ukrainian stocks were hit by a wave of late-day selling on Monday (Mar 25) as initial optimism over the Cyprus bailout announcement faded and a key forecast for German economic growth in 2013 was slashed to just 0.3%. A comment from the Netherlands' finance minister suggesting that depositors in other EU nations could be hit with losses according to the Cyprus model also had a negative effect on the main European indices in the afternoon. The UX index ended with a loss of 2.3% at 913 points despite having been up by more than 2% in the morning. The most liquid issues were the day's biggest decliners, with Motor Sich (MSICH) dropping 3.4% to UAH 2315 and Raiffeisen Aval (BAVL) and CentrEnergO (CEEN) down 3.3% and 3.0% respectively; the three heavyweights printed a combined UAH 12.1mn in deals. Metinvest-controlled steelmakers Azovstal (AZST) and Yenakievo (ENMZ) outperformed the rest of the UX basket as both finished nearly unchanged. Among substantially-traded second-tier names, Stirol (STIR) fell 4.0% to UAH 13.01 and Yasynivsky Coke (YASK) added 1.3%. In Warsaw, Kernel (KER PW) gained 3.8%, while Avangard's (AVGR LI) struggles continued in London with an 8.6% tumble to USD 7.60.

Fixed Income

Ukrainian sovereign Eurobonds were mixed on Monday. Ukraine-22s declined by 0.3p.p. to 103.9/104.4 (7.2%/7.1%) while Ukraine-17s moved up 0.3p.p. finishing at 100.6/101.5 (6.6%/6.4%). Corporate names also closed in different directions. MHP-15s and DTEK-15s advanced by 0.2p.p. to 107.7/108.8 (6.3%/5.7%) and 105.5/106.2 (6.6%/6.3%), respectively. Meanwhile, Avangard-15s dropped by 0.1p.p. closing at 99.8/101.7 (10.1%/9.3%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------------|--------|-----------|-------|----------------|------------------|
| Motor Sich | MSICH | 2316.00 | -3.4% | 5.4 | 262 |
| CentronegO | CEEN | 5.437 | -3.0% | 4.3 | 392 |
| Raiffeisen Bank Aval | BAVL | 0.100 | -3.3% | 2.4 | 412 |

Growth Leaders

| | | | | | |
|---------------|------|-------|------|------|----|
| Pivnichny GOK | SGOK | 8.64 | 5.1% | 0.06 | 23 |
| Kryukiv Wagon | KVBZ | 22.68 | 4.9% | 0.05 | 7 |
| Bogdan Motors | LUAZ | 0.05 | 1.4% | 0.09 | 14 |

Loss Leaders

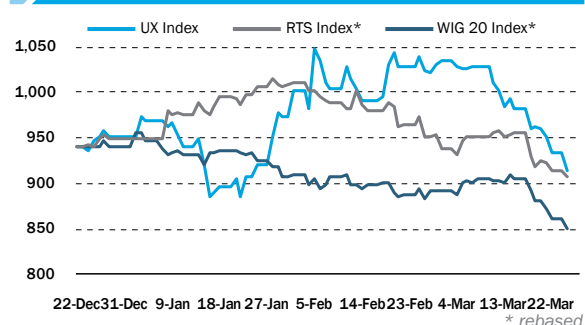
| | | | | | |
|--------------|-------|----------|-------|------|-----|
| Dniproenergo | DNEN | 220.00 | -6.0% | 0.15 | 18 |
| Stirol | STIR | 13.01 | -4.0% | 0.18 | 15 |
| Motor Sich | MSICH | 2,316.00 | -3.4% | 5.43 | 262 |

Highlights

STOCKS IN THE NEWS

- > Motor Sich Could Start Own Helicopter Production This Year
- > Sadovaya Group's Sales Still At Negligible Level in February

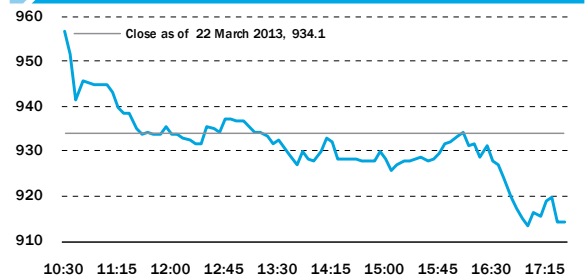
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|--------|-------|
| UX | 912.8 | -2.3% | -11.3% | -4.0% |
| RTS | 1458.8 | -0.8% | -5.9% | -4.5% |
| WIG20 | 2339.5 | -1.3% | -4.0% | -9.4% |
| MSCI EM | 1022.3 | 0.7% | -3.0% | -3.1% |
| S&P 500 | 1551.7 | -0.3% | 2.4% | 10.6% |

UX INTRADAY MARCH 25, 2013



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|-----------------|--------|-----------|-----------|-----------|
| EMBI+Global | 300.1 | 0.0% | 5.1% | 10.8% |
| CDS 5Y UKR | 572.1 | 0.1% | -3.4% | -8.5% |
| Ukraine-13 | 3.84% | -1.2 p.p. | -1.0 p.p. | -1.5 p.p. |
| Naftogaz Ukr-14 | 6.74% | 0.0 p.p. | -0.2 p.p. | -0.9 p.p. |
| Ukraine-20 | 6.62% | 0.1 p.p. | -0.4 p.p. | -0.6 p.p. |
| Privatbank-16 | 12.80% | -0.1 p.p. | -1.8 p.p. | -2.5 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|-------|-------|
| USD | 8.13 | -0.2% | -0.2% | 0.9% |
| EUR | 10.44 | -1.2% | -2.8% | -2.3% |
| RUB | 0.26 | -0.5% | -1.9% | -0.9% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|-------|-------|
| Wheat, USD/t* | 320.0 | 0.0% | 0.0% | 0.0% |
| Steel, USD/t | 565.0 | -2.2% | -5.4% | 6.1% |
| Oil, USD/bbl | 94.8 | 1.2% | 1.3% | 3.3% |
| Gold, USD/oz | 1605.1 | -0.2% | 1.5% | -3.1% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Motor Sich Could Start Own Helicopter Production This Year

by Dmitry Churin
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MOTOR SICH (MSICH UK)

Price: UAH 2,316 Market Cap: USD 592mn

| | P/B | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|-----|------|-----|-----------|------------|
| 2012E | 0.8 | 0.7 | 2.4 | 1.9 | 1.8% |
| 2013E | 0.6 | 0.6 | 2.2 | 1.8 | 1.9% |

NEWS

Motor Sich, Ukraine's monopoly aircraft engine producer, could start full-cycle production of light helicopters in 2013-14, according to the government program for economic development unveiled on Monday (Mar 25). The preliminary plan foresees the manufacture of helicopters with take-off weight of 4-6 tonnes. The estimated CapEx for the program is UAH 743mn (USD 91mn) in 2013.

COMMENTARY

It is too early to count potential benefits from the program for Motor Sich, as there are no details on the sources from which the program will be financed. Nevertheless, the government described light helicopter production in Ukraine as very promising, with the possible import substitution of 200 light helicopters worth a total amount of USD 1.5bn. Although the MSICH stock fell 3.4% yesterday, we view the news as positive for the company as it confirms management's ability to lobby and push beneficial decisions through the government.

Sadovaya Group's Sales Still At Negligible Level in February

by Ivan Dzvinka
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SADOVAYA GROUP (SGR PW)

Price: PLN 1.70 Market Cap: USD 23mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2012E | 0.56 | 2.2 | 3.2 | 0.0% |
| 2013E | 0.90 | 3.3 | 3.9 | 0.0% |

NEWS

Sadovaya Group, WSE-listed coal producer and trader, sold mere 1,745 tonnes of coal in February 2013, according to the company's press release. This represents some 97% freefall compared to February 2012. The company stated the sales volume in March remains weak while the group hopes to sell some 25,000-30,000 tonnes of coal in April.

COMMENTARY

February turned to be second month in a row when the company's sales volume was at negligibly low level representing just 3.6% and 1.6% of average monthly sales volume over FY12 and FY11, respectively. With mentioned poor demand in March, group's sales in this month will likely not significantly differ from average figure of 1,400 tonnes over 2M13. Given the current statistics and strengthening competition on domestic coal market amid sluggish demand, we stick to our view that reaching the sales volume of FY12 in 2013 would be an outstanding destination for the company. This is despite the group's earlier stated plans to expand its sales volume YoY in 2013.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, USD per share | Target price, USD per share | Upside, % | Rating | Commentary |
|------------------------------|---------|----------------------|-----------------------------|-----------|--------|--|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.07 | 0.07 | -9% | SELL | Non-transparent reporting practises detrimentally affect the company's reported earnings. |
| Khartsysk Pipe | HRTR | 0.09 | 0.19 | 104% | BUY | The company has a 100% dividend payout policy, which we expect to remain in place going forward. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 2.58 | U/R | n/a | U/R | Under Review |
| Pivnichny GOK | SGOK | 1.06 | 1.77 | 66% | BUY | Pivnichny GOK's dividend payout was 99% for FY11 with a DPS of USD 0.33, implying a dividend yield of 22%. The company has a dividend payout policy of nearly 100%, which we expect to remain in place going forward. |
| Centralny GOK | CGOK | 0.86 | 1.30 | 50% | BUY | CGOK is a strong dividend play. A DPS of USD 0.27 was approved in April 2012, implying a dividend yield of 26%. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 0.37 | 0.76 | 105% | BUY | AVDK's order book is secure thanks to its integration with Metinvest, Ukraine's largest M&M holding. |
| Yasnyivsky Coke | YASK | 0.08 | 0.42 | 446% | BUY | Yasnyivsky Coke benefits from steady demand for its output both in Ukraine & abroad thanks to the high quality of its coke relative to other domestic producers. |
| Coal | | | | | | |
| Pokrovske Mine | SHCHZ | 0.07 | 0.36 | 388% | BUY | We expect Pokrovske Mine to double its coking coal extraction to 9.5mn tonnes over 2010-15. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 2.79 | 6.18 | 122% | BUY | Having achieving its post-1991 production maximum in 2011, Krukiv Wagon's revenue should rise at a 7% CAGR in 2012-2016E, with the EBITDA and net margins for the period near 15% and 11%, respectively. |
| LuganskTeplovoz | LTPL | 0.23 | 0.64 | 175% | BUY | LuganskTeplovoz's incorporation into TransMashHolding should help it to exploit its already-dominant position on the Russian market for diesel locomotives. |
| Specialized Machinery | | | | | | |
| Motor Sich | MSICH | 284 | 644 | 126% | BUY | Motor Sich should see its sales grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%. |
| Turboatom | TATM | 0.44 | 1.09 | 148% | BUY | We model Turboatom's revenue as increasing at 18% CAGR over 2012-2015. Deliveries of hydro and steam turbines to export markets will remain the company's key revenue drivers. |
| Oil & Gas | | | | | | |
| Concern Galnaftogaz | GLNG | 0.018 | 0.030 | 63% | BUY | Galnaftogaz is pursuing a plan to aggressively expand its filling station network. |
| Regal Petroleum | RPT | 0.40 | 1.52 | 285% | BUY | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 1.2 | 6.0 | 411% | BUY | The expected start of operations in JKX's Russian gas field should lift output. |
| Power Utilities | | | | | | |
| DonbasEnergo | DOEN | 2.46 | 8.90 | 262% | BUY | DonbasEnergo recently launched Ukraine's most efficient power generation unit. |
| CenterEnergo | CEEN | 0.67 | 1.84 | 176% | BUY | CentrEnergo's privatization is on the horizon for 2013. |
| Consumer | | | | | | |
| MHP | MHPC | 17.6 | 24.0 | 36% | BUY | MHP plans to launch production at Phase 1 of its new Vinnitsya poultry complex in early 2013. This will expand its poultry production capacity by some 60,000 tonnes p.a. in 2013, up from the current 384,000 tonnes. |
| Astarta | AST | 17.96 | 30.0 | 67% | BUY | Rising global prices for agriculture products should offset the company's weaker than expected harvest this year. Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation, and cattle farming. |
| Avangardco | AVGR | 7.61 | 28.3 | 272% | BUY | Avangard operates with a gross margin of 36% vs. the industry average of 22% and expects to raise its output by 56% by 2015, to 6.8bn eggs. Exports to the EU and the Middle East will be sales growth drivers. |

Source: Eavex Research

PRICES AND QUOTES

| Name | Ticker | Today, UAH* | 52 high, UAH* | 52 low, UAH* | Absolute performance | | | | Performance relative to the UX index | | | |
|------------------------------|--------|----------------|------------------|-----------------|----------------------|--------|--------|--------|--------------------------------------|--------|--------|--------|
| | | | | | 1d | 1w | 1m | ytd | 1d | 1w | 1m | ytd |
| UX Index | UX | 912.82 | 1452.55 | 747.84 | -2.3% | -4.9% | -11.3% | -4.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.047 | 0.10 | 0.04 | -0.8% | -4.6% | -9.0% | -11.4% | 1.4% | 0.3% | 2.3% | -7.5% |
| Azovstal | AZST | 0.61 | 1.33 | 0.54 | -0.2% | -4.5% | -12.0% | -17.6% | 2.1% | 0.4% | -0.7% | -13.6% |
| Dniprospezstal | DNSS | 970 | 1,700 | 970 | 0.0% | -3.0% | -3.0% | -2.9% | 2.3% | 1.9% | 8.3% | 1.1% |
| Enakievo Steel | ENMZ | 34.8 | 85.0 | 27.7 | 0.2% | -0.5% | -4.3% | -8.4% | 2.5% | 4.4% | 7.1% | -4.5% |
| Arcelor Mittal KR | KSTL | 3.98 | n/a | n/a | 0.0% | 0.0% | n/a | n/a | 2.3% | 4.9% | n/a | n/a |
| Mariupol Ilyicha | MMKI | 0.18 | 0.32 | 0.13 | 0.0% | -10.0% | -10.0% | -18.2% | 2.3% | -5.1% | 1.3% | -14.2% |
| Coke | | | | | | | | | | | | |
| Avdivka Coke | AVDK | 3.03 | 5.44 | 1.90 | -0.9% | -1.5% | -9.0% | -7.4% | 1.3% | 3.4% | 2.3% | -3.5% |
| Yasnyivsky Coking | YASK | 0.63 | 1.31 | 0.56 | 1.6% | 3.3% | -10.0% | -6.0% | 3.9% | 8.2% | 1.3% | -2.0% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 7.04 | 8.35 | 4.00 | 0.0% | 0.7% | 9.1% | 2.0% | 2.3% | 5.6% | 20.5% | 6.0% |
| Ferrexpo | FXPO | 2.58 | 4.89 | 2.35 | -0.7% | -13.5% | -29.9% | -35.9% | 1.6% | -8.6% | -18.6% | -31.9% |
| Pivnichny GOK | SGOK | 8.64 | 12.75 | 6.00 | 5.1% | -8.7% | 0.8% | 16.1% | 7.4% | -3.8% | 12.1% | 20.1% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.60 | 1.40 | 0.40 | 0.0% | 3.4% | -10.4% | -4.8% | 2.3% | 8.3% | 0.9% | -0.8% |
| Komsomolets Donbasa | SHKD | 1.05 | 2.00 | 0.80 | -2.8% | -7.1% | -16.0% | -11.0% | -0.5% | -2.2% | -4.7% | -7.0% |
| Energy Coal | CLE | 2.37 | 8.69 | 2.37 | -2.5% | -20.2% | -37.0% | -23.5% | -0.2% | -15.3% | -25.7% | -19.5% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | n/a | 0.58 | 0.003 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.76 | 1.34 | 0.60 | -2.6% | -6.2% | -6.2% | 8.6% | -0.3% | -1.3% | 5.2% | 12.5% |
| Interpipe NMPP | NVTR | 0.21 | 0.60 | 0.12 | -8.7% | 5.0% | 10.5% | -4.5% | -6.4% | 9.9% | 21.9% | -0.6% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 22.7 | 23.5 | 14.2 | 4.9% | -1.0% | -0.5% | 16.9% | 7.1% | 3.9% | 10.8% | 20.9% |
| Luhanskeplovoz | LTPL | 1.89 | 2.45 | 1.28 | 0.0% | 2.2% | -2.1% | 1.1% | 2.3% | 7.1% | 9.3% | 5.0% |
| Stakhanov Wagon | SVGZ | 1.66 | 4.55 | 1.46 | 5.1% | 7.8% | -7.3% | -4.0% | 7.3% | 12.7% | 4.1% | -0.1% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.05 | 0.22 | 0.03 | 1.4% | 10.9% | -16.6% | 11.4% | 3.7% | 15.8% | -5.2% | 15.4% |
| Motor Sich | MSICH | 2,316 | 2,880 | 1,750 | -3.4% | -7.0% | -7.3% | 4.8% | -1.1% | -2.1% | 4.0% | 8.8% |
| Summy Frunze Engineering | SMASH | 3.40 | 4.23 | 0.76 | -8.1% | 13.3% | 100.0% | 126.7% | -5.8% | 18.2% | 111.3% | 130.6% |
| Turboatom | TATM | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WESTA ISIC | WES | 0.22 | 1.25 | 0.13 | 3.8% | -2.3% | 17.4% | -8.6% | 6.1% | 2.6% | 28.7% | -4.6% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.14 | 0.42 | 0.12 | 2.1% | -0.8% | 3.7% | -13.8% | 4.4% | 4.1% | 15.0% | -9.8% |
| Oil & Gas | | | | | | | | | | | | |
| Concern Galnaftogas | GLNG | 0.12 | n/a | n/a | 0.0% | 0.0% | -7.7% | 0.0% | 2.3% | 4.9% | 3.6% | 4.0% |
| JKX Oil | JKX | 1.17 | 2.95 | 0.87 | -0.3% | -2.5% | 24.0% | -1.9% | 2.0% | 2.4% | 35.3% | 2.0% |
| Ukrnafta | UNAF | 146 | 309 | 80 | -1.1% | -6.4% | -10.7% | 23.4% | 1.2% | -1.5% | 0.6% | 27.4% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 5.44 | 8.43 | 4.05 | -3.0% | -4.7% | -9.8% | -14.4% | -0.7% | 0.2% | 1.6% | -10.4% |
| Donbasenergo | DOEN | 20.0 | 29.4 | 15.0 | -3.1% | -4.6% | -14.0% | -5.6% | -0.8% | 0.3% | -2.7% | -1.6% |
| Zakhidenergo | ZAEN | 89.1 | 239.6 | 54.0 | 0.0% | -9.0% | -7.9% | -8.1% | 2.3% | -4.1% | 3.5% | -4.2% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 2.88 | 7.7 | 2.24 | -8.2% | -14.0% | -9.9% | -11.1% | -5.9% | -9.1% | 1.4% | -7.1% |
| Astarta | AST | 17.9 | 22.1 | 13.9 | 1.2% | -3.8% | -13.4% | 0.6% | 3.5% | 1.1% | -2.1% | 4.5% |
| Avangardo | AVGR | 7.6 | 14.3 | 7.61 | -8.6% | -21.4% | -26.5% | -32.8% | -6.3% | -16.5% | -15.1% | -28.9% |
| Industrial Milk Company | IMC | 4.64 | 5.48 | 2.73 | -0.6% | -4.1% | -9.7% | -12.6% | 1.7% | 0.8% | 1.6% | -8.6% |
| Kernel | KER | 17.8 | 23.7 | 14.8 | 3.1% | -5.5% | -17.2% | -17.8% | 5.4% | -0.6% | -5.9% | -13.8% |
| Mriya Agro Holding | MAYA | 5.89 | 7.4 | 5.04 | -0.7% | -0.6% | -3.6% | -9.2% | 1.5% | 4.3% | 7.7% | -5.2% |
| MHPC | MHPC | 17.6 | 19.9 | 10.00 | 1.1% | -4.9% | -4.2% | 15.4% | 3.4% | 0.0% | 7.1% | 19.4% |
| Milkiland | MLK | 4.37 | 6.3 | 4.24 | -1.4% | -6.6% | -8.4% | -7.1% | 0.8% | -1.7% | 3.0% | -3.1% |
| Ovostar Union | OVO | 29.4 | 41.5 | 23.2 | -2.4% | -4.6% | -1.2% | 2.0% | -0.1% | 0.3% | 10.2% | 5.9% |
| Sintal | SNPS | n/a | 2.35 | 0.00 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MCB Agricole | 4GW1 | n/a | 1.88 | 0.22 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 13.0 | 28.4 | 11.7 | -4.0% | -2.9% | -5.3% | -2.9% | -1.7% | 2.0% | 6.0% | 1.1% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.100 | 0.137 | 0.061 | -3.3% | -6.3% | -17.9% | 16.1% | -1.0% | -1.4% | -6.6% | 20.1% |
| UkrSotsbank | USCB | 0.117 | 0.218 | 0.107 | -2.4% | 0.1% | -14.4% | -9.6% | -0.1% | 5.0% | -3.1% | -5.6% |

Source: Bloomberg

* companies listed abroad are in USD

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|-------|------------|------|-------|-------------------|-------|-------|
| | | 2011 | 2012E | 2013E | 2011 | 2012E | 2013E | 2011 | 2012E | 2013E | 2011 | 2012 | 2013E | 2011 | 2012E | 2013E |
| Steel | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 2,339 | 1,695 | 1,667 | 145 | 3 | 22 | 6.2% | 0.2% | 1.3% | 36 | -81 | -17 | 1.6% | neg | neg |
| Enakievo Steel | ENMZ | 1,716 | 1,611 | 1,577 | -108 | -102 | -69 | neg | neg | neg | 31 | -39 | -125 | 1.8% | neg | neg |
| Azovstal | AZST | 3,867 | 2,794 | 2,788 | -102 | -173 | -64 | neg | neg | neg | -64 | -278 | -170 | neg | neg | neg |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1,457 | 1,072 | 1,054 | 6 | -128 | -74 | 0.4% | neg | neg | -32 | -142 | -97 | neg | neg | neg |
| Yasynivsky Coking | YASK | 566 | 444 | 436 | 29 | 26 | 28 | 5.1% | 5.9% | 6.4% | 15 | 7 | 12 | 2.7% | 1.5% | 2.7% |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 805 | 566 | 508 | 497 | 238 | 202 | 61.8% | 42.0% | 39.8% | 325 | 95 | 104 | 40.4% | 16.8% | 20.5% |
| Pivnichny GOK | SGOK | 1,834 | 1,515 | 1,301 | 1,174 | 813 | 640 | 64.0% | 53.6% | 49.2% | 783 | 436 | 359 | 42.7% | 28.8% | 27.6% |
| Ferrexpo | FXPO | 1,788 | 1,424 | 1,566 | 801 | 402 | 445 | 44.8% | 28.2% | 28.4% | 575 | 215 | 263 | 32.2% | 15.1% | 16.8% |
| Coal Mining | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 192 | 256 | 255 | 67 | 99 | 90 | 35.1% | 38.8% | 35.3% | 15 | 39 | 35 | 8.0% | 15.1% | 13.7% |
| Coal Energy | CLE | 151 | 165 | 199 | 51 | 62 | 64 | 33.7% | 37.5% | 32.1% | 37 | 38 | 43 | 24.4% | 23.2% | 21.7% |
| Pipe Manufacturing | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 775 | 659 | 699 | 145 | 112 | 117 | 18.7% | 17.0% | 16.8% | 98 | 38 | 39 | 12.7% | 5.8% | 5.5% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Luhanskteplovoz | LTPL | 199 | 167 | 209 | 14 | 15 | 19 | 7.0% | 9.3% | 8.9% | 9 | 9 | 10 | 4.5% | 5.2% | 4.8% |
| Kryukiv Wagon | KVBZ | 770 | 887 | 816 | 118 | 134 | 119 | 15.3% | 15.1% | 14.5% | 85 | 93 | 82 | 11.0% | 10.5% | 10.0% |
| Stakhanov Wagon | SVGZ | 437 | 385 | 388 | 33 | 21 | 17 | 7.6% | 5.4% | 4.4% | 20 | 9 | 9 | 4.6% | 2.3% | 2.2% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 169 | 173 | 183 | 63 | 47 | 50 | 37.0% | 27.3% | 27.3% | 53 | 38 | 40 | 31.5% | 22.1% | 22.1% |
| Motor Sich | MSICH | 722 | 873 | 933 | 285 | 309 | 330 | 39.4% | 35.5% | 35.3% | 168 | 243 | 248 | 23.2% | 27.8% | 26.6% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 843 | 815 | 707 | 206 | 205 | 179 | 24.5% | 25.1% | 25.3% | -17 | 31 | 33 | neg | 3.8% | 4.6% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 3,051 | 2,816 | 2,444 | 439 | 507 | 429 | 14.4% | 18.0% | 17.6% | 272 | 312 | 226 | 8.9% | 11.1% | 9.2% |
| Regal Petroleum | | | | | | | | | | | | | | | | |
| JKX Oil | JKX | 237 | 225 | 250 | 114 | 145 | 150 | 48.3% | 64.4% | 60.2% | 59 | 40 | 50 | 24.9% | 17.8% | 20.0% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergo | CEEN | 894 | 1,071 | 1,136 | 49 | 61 | 68 | 5.4% | 5.7% | 6.0% | 4 | 29 | 33 | 0.5% | 2.7% | 2.9% |
| Donbasenergo | DOEN | 495 | 600 | 665 | 21 | 17 | 24 | 4.2% | 2.9% | 3.6% | -3 | 4 | 10 | neg | 0.6% | 1.5% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,229 | 1,408 | 1,532 | 401 | 468 | 523 | 32.6% | 33.2% | 34.1% | 259 | 311 | 271 | 21.1% | 22.1% | 17.7% |
| Kernel | KER | 1,899 | 2,157 | 2,800 | 310 | 322 | 339 | 16.3% | 14.9% | 12.1% | 226 | 211 | 195 | 11.9% | 9.8% | 7.0% |
| Astarta | AST | 402 | 458 | 549 | 144 | 98 | 121 | 29.9% | 17.8% | 18.3% | 114 | 50 | 59 | 23.6% | 9.1% | 9.0% |
| Avangardco | AVGR | 553 | 629 | 701 | 251 | 280 | 293 | 45.3% | 44.5% | 41.8% | 196 | 228 | 232 | 35.5% | 36.3% | 33.1% |
| Agroton | AGT | 122 | 93 | 107 | 19 | 31 | 33 | 15.3% | 33.5% | 31.0% | -2 | 19 | 21 | neg | 20.0% | 19.5% |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 6,948 | 7,020 | 7,476 | 812 | 861 | 924 | 750 | 707 | 646 | 0 | 4 | 29 | 0.0% | 0.5% | 3.1% |
| Ukrspotsbank | USCB | 5,032 | 5,151 | 5,064 | 827 | 814 | 788 | 449 | 451 | 469 | 2 | 2 | 13 | 0.2% | 0.3% | 1.7% |

Source: Eavex Research

MAIN TRADING MULTIPLES

| Ticker | MCap USD mn | Free Float % USD mn | EV USD mn | P/E | | | EV/EBITDA | | | EV/Sales | | | EV/Output | | | Units | | |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|------|-------|----------|------|-------|-----------|------|-------|-------|------|------------|
| | | | | 2011 | 2012 | 2013E | 2011 | 2012 | 2013E | 2011 | 2012 | 2013E | 2011 | 2012 | 2013E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 150 | 3.9% | 6 | 1,565 | 4.1 | neg | neg | 10.8 | >30 | >30 | 0.7 | 0.9 | 0.9 | 540 | 465 | 419 | \$/tonne |
| Yenakievo Steel | ENMZ | 45 | 8.8% | 4 | 38 | 1.4 | neg | neg | neg | neg | neg | 0.0 | 0.0 | 0.0 | 15 | 14 | 14 | \$/tonne |
| Azovstal | AZST | 315 | 4.1% | 13 | 294 | neg | neg | neg | neg | neg | neg | 0.1 | 0.1 | 0.1 | 52 | 49 | 47 | \$/tonne |
| DniproSpetzStal | DNSS | | | | | | | | | | | | | | | | | |
| Coke | | | | | | | | | | | | | | | | | | |
| | | 73 | 7.5% | 5 | 70 | neg | neg | neg | 11.5 | neg | neg | 0.0 | 0.1 | 0.1 | 20 | 15 | 13 | \$/tonne |
| Avdyivka Coke | AVDK | 21 | 9.0% | 2 | 50 | 1.4 | 3.2 | 1.8 | 1.7 | 1.9 | 1.8 | 0.1 | 0.1 | 0.1 | 1.7 | 1.9 | 1.8 | \$/tonne |
| Yasynivsky Coke | YASK | | | | | | | | | | | | | | | | | |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| | | 1,015 | 0.5% | 5 | 1,015 | 3.1 | 10.7 | 9.8 | 2.0 | 4.3 | 5.0 | 1.3 | 1.8 | 2.0 | | | | |
| Centralny GOK | CGOK | 2,450 | 0.5% | 13 | 2,575 | 3.1 | 5.6 | 6.8 | 2.2 | 3.2 | 4.0 | 1.4 | 1.7 | 2.0 | | | | |
| Pivnichny GOK | SGOK | 1,519 | 24.0% | 365 | 1,770 | 2.6 | 7.1 | 5.8 | 2.2 | 4.4 | 4.0 | 1.0 | 1.2 | 1.1 | | | | |
| Ferrexpo | FXPO | | | | | | | | | | | | | | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| | | 43 | 5.4% | 2 | 145 | 2.8 | 1.1 | 1.2 | 2.2 | 1.5 | 1.6 | 0.8 | 0.6 | 0.6 | 35 | 34 | 32 | \$/tonne |
| Komsomolets Donbasa | SHKD | 108 | 11.9% | 13 | 133 | 2.9 | 2.8 | 2.5 | 2.6 | 2.1 | 2.1 | 0.9 | 0.8 | 0.7 | 2.6 | 2.1 | 2.1 | \$/tonne |
| Pokrovske Mine | SHCHZ | | | | | | | | | | | | | | | | | |
| Mining Machinery | | 243 | 2.0% | 5 | 286 | 2.5 | 6.4 | 6.3 | 2.0 | 2.6 | 2.4 | 0.4 | 0.4 | 0.4 | 453 | 752 | 714 | \$/tonne |
| Svitlo Shakhtara | HMBZ | | | | | | | | | | | | | | | | | |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| | | 51 | 24.0% | 12 | 51 | 5.7 | 5.9 | 5.1 | 3.6 | 3.3 | 2.7 | 0.3 | 0.3 | 0.2 | | | | |
| Khartsyzk Pipe | HRTR | 320 | 5.0% | 16 | 322 | 3.8 | 3.4 | 3.9 | 2.7 | 2.4 | 2.7 | 0.4 | 0.4 | 0.4 | | | | |
| Interpipe NMPP | NVTR | 46 | 8.0% | 4 | 85 | 2.3 | 5.3 | 5.4 | 2.6 | 4.1 | 5.0 | 0.2 | 0.2 | 0.2 | | | | |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| | | 182 | 5.8% | 11 | 130 | 3.4 | 4.8 | 4.5 | 2.1 | 2.8 | 2.6 | 0.8 | 0.8 | 0.7 | | | | |
| LuganskTeplovoz | LTPL | 182 | 5.8% | 11 | 130 | 3.4 | 4.8 | 4.5 | 2.1 | 2.8 | 2.6 | 0.8 | 0.8 | 0.7 | | | | |
| Krukiv Wagon | KVBZ | 592 | 24.0% | 142 | 602 | 3.5 | 2.4 | 2.4 | 2.1 | 1.9 | 1.8 | 0.8 | 0.7 | 0.6 | | | | |
| Stakhanov Wagon | SVGZ | | | | | | | | | | | | | | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| | | 318 | 7.2% | 23 | 654 | neg | 10.3 | 9.7 | 3.2 | 3.2 | 3.7 | 0.8 | 0.8 | 0.9 | | | | |
| Sumy Frunze Engineering | SMASH | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 977 | 3.0% | 29 | 967 | 3.6 | 3.1 | 4.3 | 2.2 | 1.9 | 2.3 | 0.3 | 0.3 | 0.4 | n/a | n/a | n/a | \$/boe |
| Motor Sich | MSICH | | | | | | | | | | | | | | | | | |
| Auto Industry | | | | | | | | | | | | | | | | | | |
| | | 201 | 50.4% | 101 | 310 | 3.4 | 5.0 | 4.0 | 2.7 | 2.1 | 2.1 | 1.3 | 1.4 | 1.2 | 81 | 57 | 42 | \$/boe |
| Bogdan Motors | LUAZ | | | | | | | | | | | | | | | | | |
| | | 247 | 21.7% | 54 | 330 | >30 | 8.6 | 7.4 | 6.8 | 5.4 | 4.9 | 0.4 | 0.3 | 0.3 | 23 | 23 | 19 | \$/MWh |
| Ukrtelecom | UTLM | 58 | 14.2% | 8 | 115 | neg | 15.2 | 5.8 | 5.6 | 6.7 | 4.8 | 0.2 | 0.2 | 0.2 | 14 | 13 | 13 | \$/MWh |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| | | 1,859 | 34.1% | 634 | 2,904 | 7.2 | 6.0 | 6.9 | 7.2 | 6.2 | 5.6 | 2.4 | 2.1 | 1.9 | 9075 | 9075 | 9075 | \$/tonne |
| Ukrnafta | UNAF | 1,859 | 34.1% | 634 | 2,904 | 7.2 | 6.0 | 6.9 | 7.2 | 6.2 | 5.6 | 2.4 | 2.1 | 1.9 | 9075 | 9075 | 9075 | \$/tonne |
| Concern Galnaftogaz | GLNG | 1,312 | 61.8% | 810 | 1,922 | 5.8 | 6.2 | 6.7 | 6.2 | 6.0 | 5.7 | 1.0 | 0.9 | 0.7 | | | | |
| JKX Oil & Gas | JKX | 449 | 31.0% | 139 | 595 | 3.9 | 9.0 | 7.6 | 4.1 | 6.1 | 4.9 | 1.5 | 1.3 | 1.1 | 3019 | 1838 | 1527 | \$/tonne |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| | | 486 | 22.5% | 109 | 634 | 2.5 | 2.1 | 2.1 | 2.5 | 2.3 | 2.2 | 1.1 | 1.0 | 0.9 | 144 | 109 | 103 | \$/mneggs |
| CentrEnerg | CEEN | 63 | 44.6% | 28 | 96 | neg | 3.4 | 3.0 | 5.1 | 3.1 | 2.9 | 0.8 | 1.0 | 0.9 | 0.7 | n/a | n/a | \$/th/ha |
| DonbasEnerg | DOEN | | | | | | | | | | | | | | | | | |
| ZakhidEnerg | ZAEN | 368 | 4.0% | 15 | | >30 | >30 | 12.9 | 0.5 | 0.4 | 0.4 | 0.05 | 0.05 | 0.05 | | | | |
| Consumer | | | | | | | | | | | | | | | | | | |
| | | 264 | 1.6% | 4 | | >30 | >30 | 21.8 | 0.3 | 0.3 | 0.3 | 0.06 | 0.06 | 0.06 | | | | |
| MHP | MHPC | 1,177 | 16.3% | 192 | 2,059 | 5.5 | 4.5 | 5.7 | 6.3 | 5.1 | 5.3 | 2.2 | 1.7 | 1.6 | 6433 | 6433 | 6433 | \$/tonne |
| Kernel | KER | 1,286 | 58.4% | 751 | 1,594 | 8.5 | 5.7 | 5.0 | 8.4 | 5.1 | 4.3 | 1.6 | 0.8 | 0.7 | | | | |
| Astarta | AST | 403 | 31.0% | 125 | 550 | 4.4 | 3.5 | 3.7 | 4.6 | 3.8 | 3.7 | 2.2 | 1.4 | 0.9 | 2789 | 1698 | 1410 | \$/tonne |
| Avangardco | AVGR | 642 | 22.5% | 144 | 717 | 3.5 | 3.3 | 2.5 | 3.7 | 2.9 | 2.3 | 1.6 | 1.3 | 1.0 | 162 | 123 | 116 | \$/mneggs |
| Agroton | AGT | 51 | 44.6% | 23 | 84 | 3.2 | neg | 2.7 | 2.4 | 4.5 | 2.0 | 0.9 | 0.7 | 0.7 | 0.6 | 0.6 | n/a | \$/harv ha |
| Sintal* | SNPS | 39 | 36.3% | 14 | 39 | 19.7 | 3.7 | 2.2 | 6.8 | 2.7 | 1.7 | 0.9 | 0.7 | 0.5 | 0.5 | 0.4 | 0.3 | \$/harv ha |
| MCB Agricole* | 4GW1 | 7 | 24.4% | 2 | 4 | 1.3 | 0.4 | 0.4 | 0.5 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | \$/harv ha |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Stirol | STIR | 51 | 9.7% | 5 | 102 | neg | neg | 8.3 | neg | neg | 3.1 | 0.4 | 0.2 | 0.2 | 102 | 41 | 37 | \$/tonne |
| Banks | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 328 | 4.0% | 13 | | >30 | >30 | 7.1 | 0.4 | 0.4 | 0.4 | 0.05 | 0.05 | 0.04 | | | | |
| Ukrsotsbank | USCB | 342 | 1.5% | 5 | | >30 | >30 | 14.3 | 0.4 | 0.4 | 0.3 | 0.09 | 0.09 | 0.09 | | | | |

Source: Eavex Research

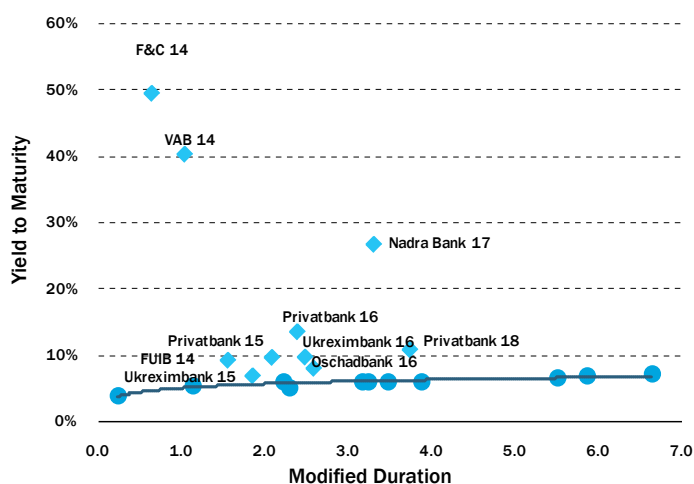
UKRAINIAN EUROBONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn USD | Ratings ¹ |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|--------|---------------|---------------|---------------|----------------------|
| Sovereign Eurobonds | | | | | | | | | | | |
| Ukraine, 2013 | 100.5 | 101.0 | 5.0% | 2.6% | -0.2% | 0.2 | 7.65% | S/A | 11 Jun. 2013 | 1,000 | /B+/B |
| Ukraine, 2014 | 102.6 | 103.1 | 5.6% | 5.2% | 1.1% | 1.1 | 7.95% | S/A | 6 Apr. 2014 | 1,000 | /B+/B |
| Naftogaz Ukraine, 2014 | 103.5 | 104.2 | 7.0% | 6.5% | 0.9% | 1.3 | 9.50% | S/A | 30 Sept 2014 | 1,595 | //B |
| Ukraine, 2015 (EUR) | 98.5 | 100.0 | 5.6% | 4.9% | 1.8% | 2.3 | 4.95% | A | 13 Oct 2015 | 600* | B2/B+/B |
| Ukraine, 2015 | 100.9 | 101.6 | 6.5% | 6.2% | 0.0% | 2.3 | 6.875% | S/A | 23 Sept 2015 | 500 | B2/B+/B |
| Ukraine, 2016 | 99.7 | 100.2 | 6.7% | 6.5% | 0.1% | 3.1 | 6.58% | S/A | 21 Nov 2016 | 1,000 | B//B |
| Ukraine, 2016-2 | 99.5 | 100.3 | 6.4% | 6.2% | 0.3% | 3.2 | 6.25% | S/A | 17 Jun 2016 | 1,250 | B2/B+/B |
| Ukraine, 2017 | 100.6 | 101.5 | 6.6% | 6.4% | 1.8% | 3.8 | 6.75% | S/A | 14 Nov 2017 | 700 | B2/B+/B |
| Ukraine, 2017-2 | 109.8 | 110.4 | 6.6% | 6.4% | 2.7% | 3.4 | 9.25% | S/A | 24 Jul 2017 | 2,000 | B2/B+/B |
| Ukraine, 2017 Infr. projects | 102.0 | 103.5 | 7.9% | 7.5% | 4.6% | 3.6 | 8.375% | S/A | 3 Nov 2017 | 568 | B2/-/B |
| Ukraine, 2018 Infr. projects | 97.4 | 98.9 | 8.1% | 7.7% | 5.8% | 4.0 | 7.40% | S/A | 20 Apr 2018 | 690 | B2/-/B |
| Ukraine, 2020 | 106.2 | 107.0 | 6.7% | 6.5% | 3.5% | 5.7 | 7.75% | S/A | 23 Sept 2020 | 1,500 | B2/B+/B |
| Ukraine, 2021 | 107.0 | 107.8 | 6.8% | 6.7% | 3.4% | 5.8 | 7.95% | S/A | 23 Feb 2021 | 1,500 | B2/B+/B |
| Ukraine, 2022 | 103.9 | 104.4 | 7.2% | 7.1% | 3.2% | 6.6 | 7.80% | S/A | 28 Nov 2022 | 1,250 | //B |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2014 | 75.0 | 80.0 | 38.7% | 32.5% | #VALUE! | 1.0 | 12.50% | S/A | 14 Jul 2014 | 50 | -/-/B- |
| MHP, 2015 | 107.7 | 108.8 | 6.3% | 6.0% | 2.6% | 1.9 | 10.25% | S/A | 29 Apr 2015 | 585 | B3//B |
| Avangardco, 2015 | 99.8 | 101.7 | 10.1% | 9.3% | 5.3% | 2.1 | 10.00% | S/A | 29 Oct 2015 | 200 | -/-/B |
| Mriya, 2016 | 103.8 | 104.9 | 9.5% | 9.1% | 1.3% | 2.4 | 10.95% | S/A | 30 Mar 2016 | 250 | -/B/B- |
| DTEK, 2015 | 105.5 | 106.2 | 6.6% | 6.3% | 4.7% | 1.8 | 9.50% | S/A | 28 Apr 2015 | 500 | B2//B |
| Metinvest, 2015 | 105.9 | 106.8 | 7.2% | 6.8% | 2.4% | 1.9 | 10.25% | S/A | 20 May 2015 | 500 | B3//B- |
| Metinvest, 2018 | 103.1 | 104.1 | 8.0% | 7.7% | 6.9% | 3.9 | 8.75% | S/A | 14 Feb 2018 | 750 | B2/-/B- |
| Ferrexpo, 2016 | 100.3 | 101.3 | 7.8% | 7.3% | 3.5% | 2.6 | 7.875% | S/A | 07 Apr 2016 | 500 | B2/B+/B |
| Interpipe, 2017 | 84.0 | 88.0 | 15.4% | 13.8% | 5.0% | 3.2 | 10.25% | S/A | 2 Aug 2017 | 200 | -/B+/B+ |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2014 | 80.0 | 84.0 | 41.3% | 34.2% | 33.3% | 0.7 | 10.50% | S/A | 25 Jan 2014 | 100 | Caa1// |
| PUMB, 2014 | 102.5 | 104.5 | 9.6% | 8.3% | 2.5% | 1.5 | 11.00% | Q | 31 Dec 2014 | 275 | B2//B- |
| Nadra Bank, 2017 | 71.0 | 80.0 | 31.1% | 22.1% | 5.0% | 3.3 | 8.00% | A | 22 Jun 2017 | 175 | WD//WD |
| PrivatBank, 2015 | 98.7 | 100.1 | 10.0% | 9.4% | 4.8% | 2.2 | 9.38% | S/A | 23 Sept 2015 | 200 | B1//B |
| PrivatBank, 2016 | 82.0 | 85.3 | 13.5% | 12.0% | 8.4% | 2.4 | 8.75% | S/A | 9 Feb 2016 | 150 | B1//B |
| PrivatBank, 2018 | 99.6 | 101.3 | 11.0% | 10.5% | 0.4% | 3.7 | 10.88% | S/A | 28 Feb 2018 | 175 | //B |
| UkrEximBank, 2015 | 101.8 | 102.5 | 7.4% | 7.0% | 2.2% | 1.8 | 8.38% | S/A | 27 Apr 2015 | 750 | B1//B |
| UkrEximBank, 2016 | 89.2 | 92.0 | 10.3% | 9.1% | 7.5% | 2.5 | 8.40% | S/A | 2 Sept 2016 | 125 | B1//B |
| UkrEximBank, 2018 | 102.1 | 103.0 | 8.2% | 8.0% | 2.6% | 3.8 | 8.75% | S/A | 22 Jan 2018 | 500 | B3//B |
| VAB Bank, 2014 | 72.0 | 74.0 | 41.9% | 39.1% | 33.3% | 1.0 | 10.50% | Q | 14 Jun 2014 | 125 | Caa1-/WD |
| Oschadbank, 2016 | 98.8 | 99.8 | 8.7% | 8.4% | 4.4% | 2.6 | 8.25% | S/A | 10 Mar 2016 | 700 | B2//B |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 97.3 | 99.0 | 9.2% | 8.4% | 4.9% | 2.2 | 8.00% | S/A | 6 Nov 2015 | 250 | B1/CCC+/B |
| City of Kyiv, 2016 | 99.2 | 100.3 | 9.7% | 9.3% | 6.6% | 2.7 | 9.375% | S/A | 30 Jun 2016 | 300 | B1/CCC+/B |

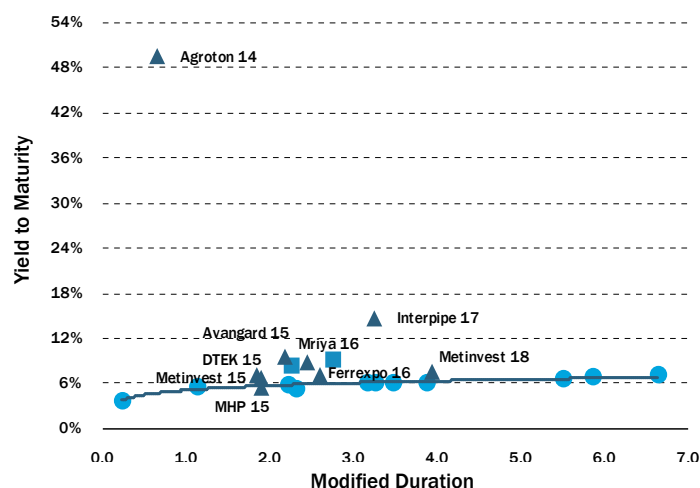
¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS



SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS

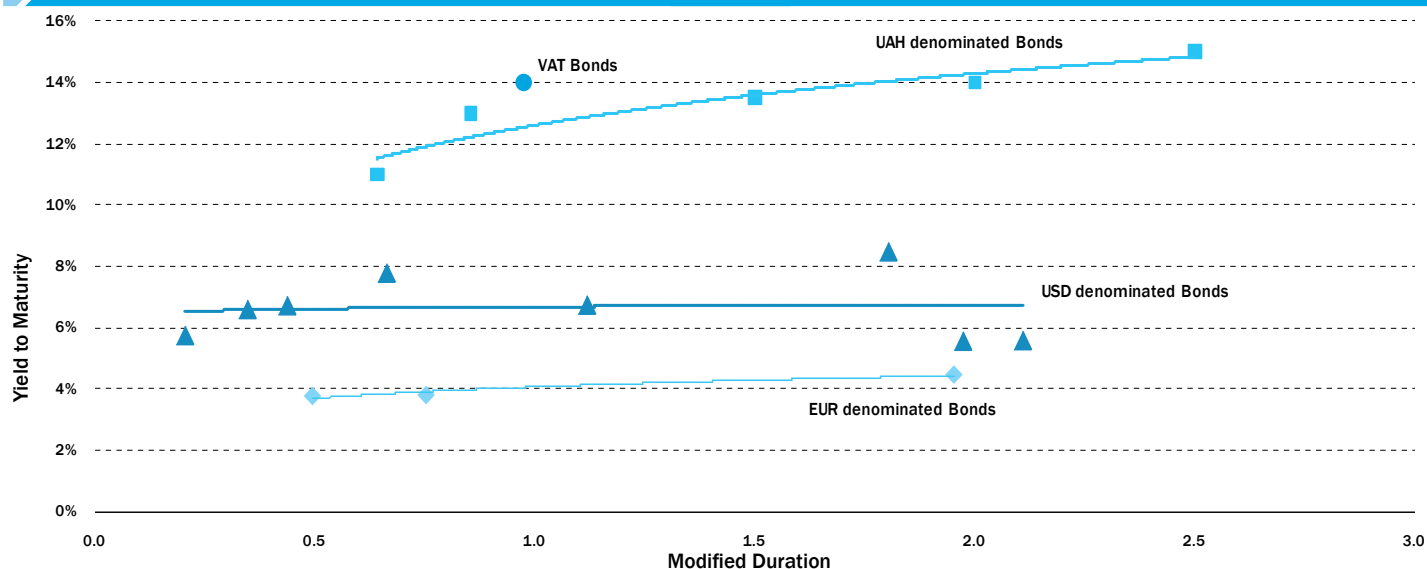


Source: Bloomberg, Cbonds, Eavex Research

UKRAINIAN DOMESTIC BONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn USD |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000119473 | | | 9.0% | 7.5% | 0.6 | 9.00% | S/A | 22 May 2013 | 64 |
| UA4000115117 | | | 14.0% | 10.0% | 0.9 | 10.75% | S/A | 26 Mar 2014 | 187 |
| UA4000141592 | | | 15.0% | 12.0% | 1.5 | 14.30% | S/A | 20 May 2015 | 31 |
| UA4000142665 | | | 17.0% | 15.0% | 2.0 | 14.30% | S/A | 24 May 2017 | 184 |
| USD denominated Bonds | | | | | | | | | |
| UA4000134431 | | | | | | | | | |
| UA4000141063 | 100.4 | 100.6 | 6.50% | 5.00% | 0.2 | 9.30% | S/A | 29 May 2013 | 235 |
| UA4000142384 | 100.7 | 101.0 | 7.00% | 6.21% | 0.3 | 9.30% | S/A | 24 Jul 2013 | 413 |
| UA4000136832 | 100.9 | 101.3 | 7.24% | 6.22% | 0.4 | 9.27% | S/A | 28 Aug 2013 | 254 |
| UA4000138002 | 102.5 | 103.0 | 8.10% | 7.50% | 0.7 | 9.30% | S/A | 27 Nov 2013 | 86 |
| UA4000140362 | 104.0 | 104.5 | 5.75% | 7.75% | 1.0 | 9.20% | S/A | 21 May 2014 | 171 |
| UA4000142699 | 100.0 | 101.8 | 9.00% | 8.00% | 1.8 | 9.45% | S/A | 22 Apr 2015 | 312 |
| UA4000141071 | 107.6 | 108.6 | 5.80% | 5.33% | 1.9 | 9.45% | S/A | 27 May 2015 | 152 |
| UA4000142673 | 97.5 | 98.5 | 5.83% | 5.34% | 2.1 | 4.50% | S/A | 17 Jun 2015 | 175 |
| EUR denominated Bonds | | | | | | | | | |
| UA4000137731 | 100.6 | 100.8 | 3.93% | 3.70% | 0.5 | 4.80% | S/A | 18 Sept 2013 | 205 |
| UA4000138846 | 101.0 | 101.1 | 4.07% | 3.91% | 0.7 | 4.80% | S/A | 25 Dec 2013 | 70 |
| UA4000142681 | 101.1 | 101.4 | 4.56% | 4.50% | 1.9 | 4.80% | S/A | 6 May 2015 | 40 |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 12.5% | 11.5% | 0.9 | 5.50% | S/A | 21 Aug 2015 | 141 |
| UA4000082622 | | | 12.5% | 11.5% | 0.3 | 5.50% | S/A | 24 Aug 2015 | 571 |
| UA4000083059 | | | 12.5% | 11.5% | 0.3 | 5.50% | S/A | 25 Aug 2015 | 415 |

Source: Bloomberg, Cbonds, Eavex Research

DOMESTIC BONDS YIELD CURVE


Source: Bloomberg, Cbonds, Eavex Research

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